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Commercial Real Estate


\$46M in Valley office sales, a new hot air balloon headquarters and 5 more deals to know



ViaWest Group has sold the Blackhawk Corporate Center to a Dallas investment firm.

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By Phoenix Business Journal staff
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Phoenix-based **ViaWest Group** sold two office properties in Phoenix totaling \$46 million to entities tracing to Big Sky Medical Real Estate, according to Tempe-based real estate database Vizzda LLC.

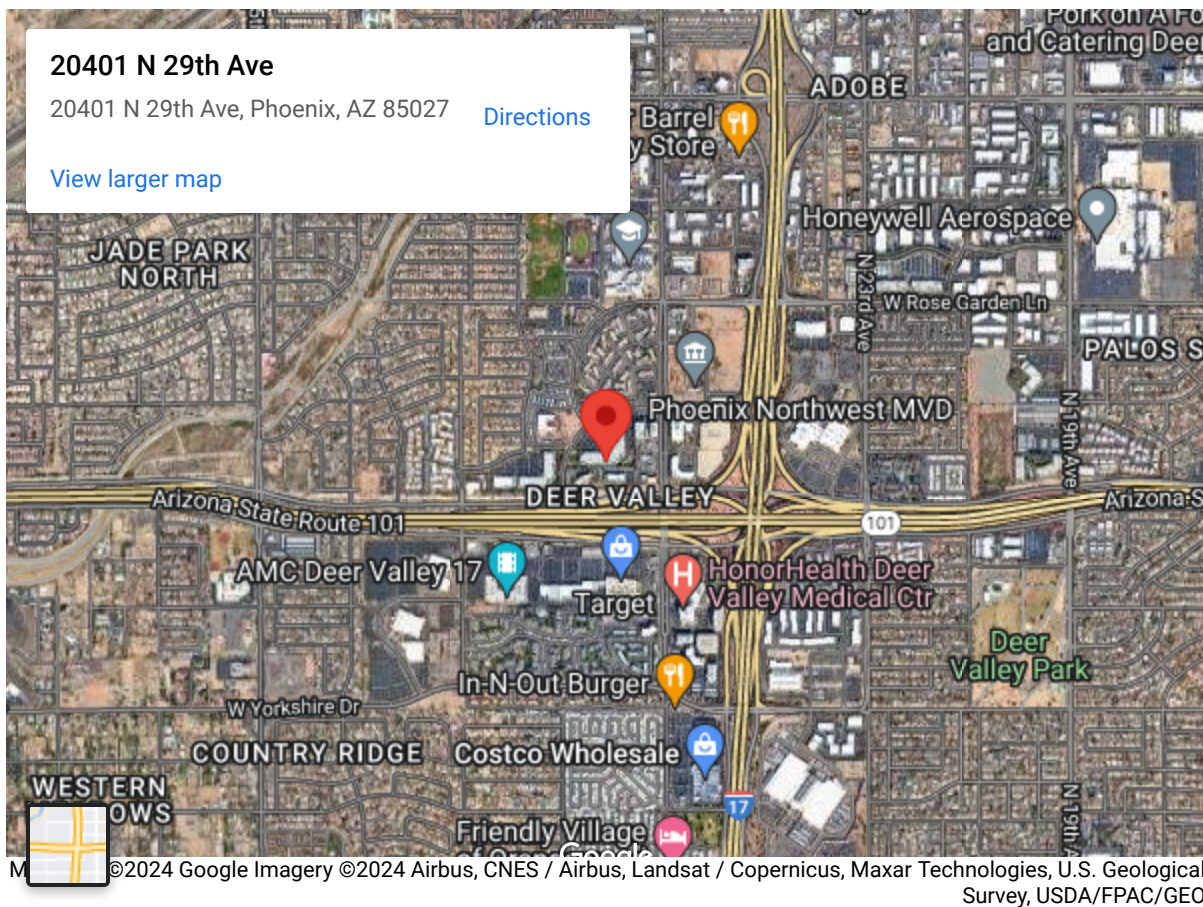
The Blackhawk Corporate Center I at 20401 N. 29th Ave. sold for \$24 million, while the Blackhawk Corporate Center II at 2902 & 3010 W. Fria Freeway sold for \$22 million, according to Vizzda research.

The two properties total 252,350 square feet and sit on a combined 24.41 acres.

Dallas-based Big Sky Medical Real Estate acquired the medical and office campus from ViaWest through a new loan, according to Vizzda.

The Blackhawk complex is nearly 100% leased to a variety of office and medical users, according to Cushman & Wakefield, which represented ViaWest in the sale of the building.

The buildings are located near the northwest corner of the Loop 101 and Interstate 17 interchange in north Phoenix.



The sale closed at the end of December and was one of the top medical and office property deals in 2023, according to Cushman data. Steve Lindley, Alexandra Loye, Eric Wichterlan and Mike Coover of Cushman & Wakefield represented ViaWest.

Loye of Cushman & Wakefield said in a statement that the "prime" investment asset was supported by strong occupancy and credit tenancy.

"The property has displayed exceptional demand from medical tenants, with functional single-story construction and rising medical demand due to the rapidly growing population in the Northwest Valley – spurred in part by the new TSMC semiconductor plant under construction," said Loye. "The buyer will be in a position to take advantage of this demand, replacing office tenants with medical, to significantly increase property income and value."

The Blackhawk Corporate Center was built in 1997 and 1998 and features immediate freeway accessibility, as well as proximity to HonorHealth Deer Valley Medical Center, which is currently being redeveloped to support an expansion.